

**LOUISIANA DELTA COMMUNITY  
COLLEGE FOUNDATION**

**Financial Statements  
For the Years Ended June 30, 2008 and 2007**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **MAY 23 2012**

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**

**Financial Statements  
For the Years Ended June 30, 2008 and 2007**

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# LUFFEY, HUFFMAN, RAGSDALE & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)  
CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

**Board Of Directors  
Louisiana Delta Community College Foundation  
Monroe, Louisiana**

We have audited the accompanying statements of financial position of the **Louisiana Delta Community College Foundation** (the Foundation) as of June 30, 2008 and 2007 and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Information listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Luffey, Huffman, Ragsdale & Soignier*

(A Professional Accounting Corporation)

August 27, 2008

## **Financial Statements**

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION  
STATEMENTS OF FINANCIAL POSITION**

	June 30, 2008		
	Unrestricted	Temporarily Restricted	Total
<b>ASSETS</b>			
Cash	\$ 4,528	\$ 47,794	\$ 52,322
Investment	-	57,136	57,136
Pledges receivable	-	1,513	1,513
Prepaid insurance	1,878	-	1,878
<b>TOTAL ASSETS</b>	<b>\$ 6,406</b>	<b>\$ 106,443</b>	<b>\$ 112,849</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	-	-	-
<b>Net Assets</b>			
Unrestricted	6,406	-	6,406
Temporarily restricted	-	106,443	106,443
<b>Total Net Assets</b>	<b>6,406</b>	<b>106,443</b>	<b>112,849</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,406</b>	<b>\$ 106,443</b>	<b>\$ 112,849</b>

The accompanying notes are an integral part of these statements.

**June 30, 2007**

<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
\$ 5,132	\$ 41,563	\$ 46,695
-	55,604	55,604
-	-	-
2,042	-	2,042
<b>\$ 7,174</b>	<b>\$ 97,167</b>	<b>\$ 104,341</b>
-	7,439	7,439
-	7,439	7,439
7,174	-	7,174
-	89,728	89,728
<b>7,174</b>	<b>89,728</b>	<b>96,902</b>
<b>\$ 7,174</b>	<b>\$ 97,167</b>	<b>\$ 104,341</b>

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED**

	June 30, 2008		
	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenues</b>			
Contributions	\$ 10,763	\$ 26,144	\$ 36,907
Grant income	-	25,000	25,000
Net revenue from special event			
Special event revenue	-	5,200	5,200
Costs of direct benefits to donors	-	(2,960)	(2,960)
Interest income	349	1,532	1,881
	<u>11,112</u>	<u>54,916</u>	<u>66,028</u>
Net assets released from restrictions	<u>38,201</u>	<u>(38,201)</u>	<u>-</u>
 Total Support and Revenue	 <u>49,313</u>	 <u>16,715</u>	 <u>66,028</u>
<b>Expenses</b>			
Program Services			
Scholarships	20,537	-	20,537
Departmental support	24,934	-	24,934
Total Program Services	<u>45,471</u>	<u>-</u>	<u>45,471</u>
Supporting Services			
Management and general	4,610	-	4,610
 Total Expenses	 <u>50,081</u>	 <u>-</u>	 <u>50,081</u>
 Increase (Decrease) in Net Assets	 (768)	 16,715	 15,947
Net Assets at Beginning of Year	<u>7,174</u>	<u>89,728</u>	<u>96,902</u>
 <b>NET ASSETS AT END OF YEAR</b>	 <u>\$ 6,406</u>	 <u>\$ 106,443</u>	 <u>\$ 112,849</u>

The accompanying notes are an integral part of these statements.

June 30, 2007		
Unrestricted	Temporarily Restricted	Total
\$ 10,074	\$ 30,000	\$ 40,074
20,000	-	20,000
-	-	-
-	-	-
353	1,486	1,839
30,427	31,486	61,913
18,987	(18,987)	-
49,414	12,499	61,913
29,868	-	29,868
19,906	-	19,906
49,774	-	49,774
9,202	-	9,202
58,976	-	58,976
(9,562)	12,499	2,937
16,736	77,229	93,965
\$ 7,174	\$ 89,728	\$ 96,902

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED**

	June 30,	
	2008	2007
<b>Cash Flows From Operating Activities</b>		
Increase in Net Assets	\$ 15,947	\$ 2,937
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Pledges receivable	(1,513)	-
Prepaid insurance	164	2
Accounts payable	(7,439)	7,439
Net cash provided by operating activities	7,159	10,378
<b>Cash Flows from Investing Activities</b>		
Purchase of investment	(1,532)	(1,486)
<b>Increase in Cash</b>	5,627	8,892
<b>Cash at Beginning of Year</b>	46,695	37,803
<b>Cash at End of Year</b>	\$ 52,322	\$ 46,695

The accompanying notes are an integral part of these statements.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2008 AND 2007**

**Note 1 - Organization**

The Louisiana Delta Community College Foundation (the Foundation) is an autonomous fund-raising foundation that raises funds for the benefit of Louisiana Delta Community College (the College). Its purpose is to promote the educational and cultural welfare of the College. Its purpose, also, is to develop, expand and improve the College's facilities so as to provide broader educational advantages and opportunities, encourage educational advancement, and increase the College's usefulness to the citizens of Louisiana. Support is received through gifts, grants or bequests. Program services include scholarships and departmental support.

**Note 2 - Summary of Significant Accounting Policies**

**A. Basis of Presentation**

The financial statements have been prepared on the accrual basis and in conformity with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-For-Profit Organizations*.

**B. Financial Statement Classification**

The net assets of the Foundation are reported as follows:

1. Unrestricted – includes all resources to be used in support of the Foundation's operations at the sole discretion of the Foundation.
2. Temporarily Restricted – includes amounts that have been donated subject to donor-imposed restrictions and those promises to give for which there are time restrictions.

The Foundation has no permanently restricted net assets.

**C. Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the Foundation considers demand deposits, time deposits, and certificates of deposits of an original maturity of three months or less to be cash equivalents.

**D. Pledges Receivable**

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts by charging contribution support and an adjustment to a valuation allowance

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2008 AND 2007**

based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

**E. Contributions**

In accordance with Statement of Financial Accounting (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor-imposed restrictions. Contributions are recognized as support when received or when an unconditional promise to give is received.

**F. Functional Expenses**

Expenses that can be identified with a specific program or support service are allocated directly to that function according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases.

**G. Tax Exempt Status**

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for Federal income taxes. Contributions to the Foundation are tax deductible with limitations prescribed by the Code.

**H. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Note 3 - Cash and Investment**

At June 30, 2008, the Foundation had \$109,458 on deposit at one financial institution, of which \$100,000 was insured by FDIC.

The Foundation's investment is a five year certificate of deposit which matures on July 14, 2008. Interest is compounded monthly at 2.71%.

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2008 AND 2007**

**Note 4 – Pledges Receivable**

At June 30, 2008, the Foundation had a \$1,513 receivable in unconditional promises to give by a donor.

The Foundation did not have any receivables outstanding at June 30, 2007.

**Note 5 - Temporarily Restricted Net Assets**

Temporarily restricted net assets were comprised of the following:

	<u>June 30,</u>	
	<u>2008</u>	<u>2007</u>
<b>Nursing</b>		
Kitty Degree Scholarship	\$ 57,136	\$ 55,604
<b>General</b>		
Staci R Aucoin Memorial Scholarship	12,423	12,423
Entergy	10,000	-
Glenn B Roscoe Scholarship	7,665	7,914
JP Morgan Chase	7,205	6,000
AT&T	4,066	-
Celebration of the Arts	2,240	-
Student Government Association	1,247	-
<b>Process Technology</b>		
Angus Chemical	2,053	5,445
Ouachita Economic Development Corporation	414	414
Euroboard	219	413
<b>Business</b>		
Carol B Coltharp Memorial Business Scholarship	1,525	1,265
<b>Early Childhood</b>	150	150
<b>Science</b>	100	100
Total	<u>\$ 106,443</u>	<u>\$ 89,728</u>

At July 1, 2006, temporarily restricted net assets increased and unrestricted net assets decreased by \$3,263. Therefore, total net assets remained unchanged.

**Note 6 – Concentration of Contributors**

The Foundation received 76% and 83% of its contributions for fiscal years 2008 and 2007, respectively from four local companies.

**Supplementary Information**

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

	Program Services			Supporting Services		Total Expenses
	Departmental		Total Program Services	Management and General		
	Scholarships	Support				
Scholarships	\$ 20,537	\$ -	\$ 20,537	\$ -	\$ -	\$ 20,537
Accounting and Auditing	-	-	-	1,384	1,384	1,384
Bank Charges	-	-	-	128	128	128
Departmental Support	-	24,934	24,934	-	-	24,934
Dues and Subscriptions	-	-	-	275	275	275
Insurance	-	-	-	2,546	2,546	2,546
Meetings	-	-	-	84	84	84
Miscellaneous	-	-	-	125	125	125
Office Expense	-	-	-	68	68	68
<b>Total Functional Expenses</b>	<b>\$ 20,537</b>	<b>\$ 24,934</b>	<b>\$ 45,471</b>	<b>\$ 4,610</b>	<b>\$ 50,081</b>	

**LOUISIANA DELTA COMMUNITY COLLEGE FOUNDATION**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2007**

	Program Services			Supporting Services		Total Expenses
	Departmental		Program Services	Management and General		
	Scholarships	Support				
Scholarships	\$ 29,868	\$ -	\$ 29,868	\$ -	\$ -	\$ 29,868
Accounting and Auditing	-	-	-	3,937	-	3,937
Bank Charges	-	-	-	183	-	183
Departmental Support	-	19,906	19,906	-	-	19,906
Dues and Subscriptions	-	-	-	275	-	275
Gifts and Acknowledgements	-	-	-	1,000	-	1,000
Insurance	-	-	-	2,609	-	2,609
Meetings and Meals	-	-	-	814	-	814
Miscellaneous	-	-	-	183	-	183
Office Expense	-	-	-	151	-	151
Postage and Delivery	-	-	-	40	-	40
Taxes and Licenses	-	-	-	10	-	10
<b>Total Functional Expenses</b>	<b>\$ 29,868</b>	<b>\$ 19,906</b>	<b>\$ 49,774</b>	<b>\$ 9,202</b>	<b>\$ -</b>	<b>\$ 58,976</b>